

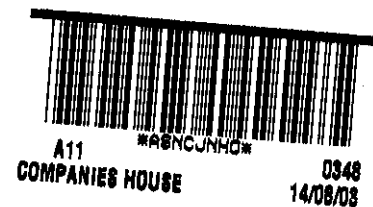
THE FLIGHT DEPARTMENT LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2002

HILL WOOLDRIDGE & CO
Chartered Accountants
107 Hindes Road
Harrow
Middlesex HA1 1RU

5-283.2



THE FLIGHT DEPARTMENT LIMITED

UNIT 12
GARRICK ROAD INDUSTRIAL ESTATE
HENDON
LONDON
NW9 6AQ

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THE FLIGHT DEPARTMENT LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		16,540	6,471
CURRENT ASSETS			
Debtors		6,259	1,193
Cash at bank and in hand		1,709	4,711
		<u>7,968</u>	<u>5,904</u>
CREDITORS			
Amounts falling due within one year		<u>(19,157)</u>	<u>(8,779)</u>
NET CURRENT LIABILITIES		<u>(11,189)</u>	<u>(2,875)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,351	3,596
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(1,320)</u>	<u>-</u>
NET ASSETS		<u>4,031</u>	<u>3,596</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		3,931	3,496
SHAREHOLDERS' FUNDS		<u>4,031</u>	<u>3,596</u>


The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The director acknowledges his responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These abbreviated accounts were approved by the director on 13 August 2003.


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T DESBOIS - DIRECTOR

THE FLIGHT DEPARTMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Turnover

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

Basis of Preparation of Financial Statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Small Entities (effective June 2002) under the historical cost convention.

The effect of events in relation to the year ended 31 December 2002 which occurred before the date of approval of the financial statements by the director, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 2002 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Plant and machinery	- 20% per annum reducing balance method
Fixtures and fittings	- 20% per annum reducing balance method

Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

Foreign Exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

Balances at the year end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

THE FLIGHT DEPARTMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002 (continued)

2. FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 January 2002	8,000
Additions	12,647
Disposals	-
At 31 December 2002	<u>20,647</u>
Depreciation	
At 1 January 2002	1,529
Charge for the year	2,578
Disposals	-
At 31 December 2002	<u>4,107</u>
Net book value	
At 31 December 2002	<u>16,540</u>
At 31 December 2001	<u>6,471</u>

3. SHARE CAPITAL

	2002 £	2001 £
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>